

North Carolina, session of one thousand eight hundred and seventy-one and one thousand eight hundred and seventy-two, said plan of incorporation having been registered in the office of the register of deeds for Wake county, in book number thirty-four, at page one hundred and forty-six, on the twenty-second day of May, one thousand eight hundred and seventy-two, for the purposes of this act shall be, and they are hereby constituted and declared to be a body politic and corporate by the name and style of "The Oak City Building and Loan Association," of Raleigh, North Carolina, and by that name they and their associates and successors shall and may have succession for sixty years, and a common seal, which they may alter and change at their pleasure, and shall be capable of suing and being sued, of pleading and being impleaded, of defending and being defended, in any and every manner of actions, suits, matters and causes whatever, and by the corporate name aforesaid shall and may be capable of purchasing, holding and conveying any and every estate, real and personal, necessary to a safe, useful and profitable investment and re-investment of the funds belonging to said association and the convenient and proper transaction of its business.

Directors.

SEC. 2. The property, business and affairs of said association shall be managed and controlled by a board of directors and by such officers and agents as said board may deem necessary to appoint. The board of directors shall consist of not less than five nor more than nine members, a majority of whom shall at all times be a quorum, unless the by-laws should prescribe a greater or a smaller number. The said board of directors shall be annually elected by the stockholders at such time and place and in such manner and by such votes as may from time to time be prescribed by the by laws: *Provided*, That the present board of directors and the officers by them and said association heretofore appointed or elected shall continue in office until their successors are regularly elected and installed. All vacancies in said board may be filled by a quorum of the remaining directors.

Proviso.